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United Cigar Stores Company of America

(and Subsidiaries)

Annual Report

Year Ending December 31, 1924

Jersey City, N. J., February 27, 1925.

To the Stockholders of
United Cigar Stores Company of America:

The Treasurer respectfully submits a statement of the financial condition of your Company, and its subsidiaries as of the close of business December 31st, 1924.

CONSOLIDATED PROFIT AND LOSS STATEMENT

For the year Ending December 31st, 1924

Net Profit for the Year including Enhancement of Leasehold Values ($1,247,788.96)			$7,751,996.93
Deduct:			
Interest on Debenture Gold Bonds		$355,298.00	
Dividend of 7% on Preferred Stock Outstanding		301,808.50	
Dividends Paid on Common Stock Outstanding			
12% Cash	$3,968,002.66		
3¾% Stock	1,247,788.96	5,215,791.62	5,872,898.12
			$1,879,098.81
Reserve for Federal Taxes 1924 (Estimated)			700,000.00
SURPLUS for the year			$1,179,098.81
SURPLUS December 31, 1923			8,001,874.81
			$9,180,973.62
Premium on Preferred Stock Purchased			72,008.10
SURPLUS December 31, 1924			$9,108,965.52

GEORGE WATTLEY,
Treasurer.

CONSOLIDATED BALANCE SHEET

ASSETS

CAPITAL ASSETS:			
Real Estate, Buildings & Leaseholds ..	$12,368,583.74		
Less Mortgages	3,522,500.00	$8,846,083.74	
Improvements to Leaseholds & Stores		4,459,844.38	
Furniture, Fixtures & Equipment		4,581,194.01	
Trade Marks, Trade Names, Goodwill, Brands		21,400,000.00	$39,287,122.13
INVESTMENTS AT COST:			2,858,586.41
CURRENT ASSETS:			
Cash and Secured Loans		$6,488,141.67	
Notes and Accounts Receivable		2,438,626.55	
Rent Paid in Advance		1,095,356.10	
Merchandise and Supplies		11,717,890.76	21,740,015.08
PREPAID INSURANCE, INTEREST, ETC.			461,512.23
			$64,347,235.85

LIABILITIES

CAPITAL STOCK:			
7% Cumulative Preferred ($5,000,000.00 Authorized)		$4,527,000.00	
Less Treasury Stock		435,900.00	4,091,100.00
Common ($60,000,000.00 Authorized)			34,113,136.96
6% SINKING FUND DEBENTURE GOLD BONDS MATURING OCTOBER 1, 1942:			5,880,000.00
CURRENT LIABILITIES:			
Notes and Accounts Payable		$5,401,509.92	
Rents Received in Advance		815,123.97	
Accrued Taxes, including estimated 1924 Federal Income Tax		840,576.60	7,057,210.49
RESERVES:			4,096,822.88
SURPLUS:			9,108,965.52
			$64,347,235.85

We have examined the Accounts and Records of the United Cigar Stores Company of America and of its Subsidiary Companies for the year ended December 31, 1924, and hereby certify that the foregoing Consolidated Balance Sheet and accompanying Consolidated Profit and Loss Statement, in our opinion, correctly exhibit the condition of the Company at December 31, 1924, and the result of operations for the year.

F. W. LAFRENTZ & CO.
Public Accountants.